

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN</u></p> <p><u>7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566</u></p>	<p>1c Effective date of plan <u>05/01/1957</u></p> <p>2b Employer Identification Number (EIN) <u>94-6278490</u></p> <p>2c Plan Sponsor's telephone number <u>925-208-9999</u></p> <p>2d Business code (see instructions) <u>238300</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1319
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	481
	6a(2)	415
	6b	566
	6c	191
	6d	1172
	6e	97
	6f	1269
	6g(1)	0
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	45

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SIGN PICTORIAL & DISPLAY</p>	<p>D Employer Identification Number (EIN) 94-6278490</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INS COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030561	1269	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5705025

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, SIGN PICTORIAL & DISPLAY</u>	D Employer Identification Number (EIN) <u>94-6278490</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>168469799</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>163176574</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>176242709</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>166412309</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>227114539</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>6185588</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>10676504</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>11191504</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>JASON C. BIRKLE</u> Type or print name of actuary <u>NWPS</u> Firm name <u>160 WEST SANTA CLARA ST STE 1550</u> <u>SAN JOSE, CA 95113</u> Address of the firm	<u>09/30/2025</u> Date <u>23-07856</u> Most recent enrollment number <u>408-298-1170</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	168469799
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	616	104565285
(2) For terminated vested participants	213	26408506
(3) For active participants:		
(a) Non-vested benefits		11720376
(b) Vested benefits		84420372
(c) Total active	393	96140748
(4) Total	1222	227114539
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	0	0			
12/31/2024	5478707	0			
Totals ▶			3(b)	5478707	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	98.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	53748718	7576649
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		643169
e Total charges. Add lines 9a through 9d.....	9e		10538070
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		18432166
g Employer contributions. Total from column (b) of line 3.....	9g		5478707
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	22250417	2875030
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1560223
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	44895942	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		28346126
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		17808056
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SIGN PICTORIAL & DISPLAY	D Employer Identification Number (EIN) 94-6278490	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BNY MELLON

25-6078093

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WATERFALL ASSET MANAGEMENT LLC

20-2421778

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WHITE OAK GLOBAL ADVISOR LLC

46-2500278

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKSTONE INFRASTRUCTURE PARTNERS **345 PARK AVE**
NEW YORK, NY 10154

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BENESYS ADMINISTRATORS INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	171655	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	127221	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

VERUS

425 CALIFORNIA ST 17TH FL
SAN FRANCISCO, CA 94104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	76667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KRAW LAW GROUP

77-0171216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	56875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	22203	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23152	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	42000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PANAGORA ASSET MANAGEMENT

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15473	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	421	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	38785	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LITTLER MENDELSON, PC

1255 TREAT BLVD STE 600
WALNUT CREEK, CA 94597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	PARTY-IN-INTEREST	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NWPS

91-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	57504	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SIGN PICTORIAL & DISPLAY</u>	D Employer Identification Number (EIN) <u>94-6278490</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LS INVESTMENT GRADE BOND TRUST CL B</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48367977</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PGIM REAL ESTATE U.S. DEBT FUND, S.</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
c EIN-PN <u>22-1211670-219</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5705025</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL S.INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41409373</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SIGN PICTORIAL & DISPLAY	D Employer Identification Number (EIN) 94-6278490

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1218770	943902
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	182231	117664
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	732814	331409
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	13063
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	30119367	28563765
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	32488639	89777350
(10) Value of interest in pooled separate accounts	1c(10)	5363024	5705025
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	47354849	49316187
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	51263133	4774877

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	168722827	179543242
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	253028	84176
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	253028	84176
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	168469799	179459066

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5478707	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5478707
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16384	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	685330	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		701714
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1035861	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1035861
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16382385	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15238115	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1144270
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	8004851	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1413167
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		384142
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2543714
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		20706426

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8863710	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8863710
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	171655	
(3) Recordkeeping fees	2i(3)	27965	
(4) IQPA audit fees	2i(4)	42000	
(5) Investment advisory and investment management fees	2i(5)	354006	
(6) Bank or trust company trustee/custodial fees	2i(6)	15487	
(7) Actuarial fees	2i(7)	57504	
(8) Legal fees	2i(8)	56875	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15370	
(11) Other expenses	2i(11)	112587	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		853449
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9717159

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10989267
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		28563765
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553614.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SIGN PICTORIAL & DISPLAY	D Employer Identification Number (EIN) 94-6278490	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **FREEMAN EXPOSITIONS**

b EIN **27-0073479**

c Dollar amount contributed by employer **2421537**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **NTH DEGREE**

b EIN **36-4433179**

c Dollar amount contributed by employer **471206**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **GES EXPOSITION SERVICES**

b EIN **59-1008863**

c Dollar amount contributed by employer **281419**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **CZARNOWSKI EXHIBIT SERVICES**

b EIN **36-2695389**

c Dollar amount contributed by employer **202474**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **WILLWORK INC**

b EIN **04-3057333**

c Dollar amount contributed by employer **318402**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **MOMENTUM MANAGEMENT**

b EIN **58-1974671**

c Dollar amount contributed by employer **110667**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **T3 EXPO LLC**

b EIN **32-0289965**

c Dollar amount contributed by employer **375976**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **CURTIN CONVENTION EXP**

b EIN **68-0418788**

c Dollar amount contributed by employer **170063**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **JL EXHIBIT SERVICES LLC**

b EIN **82-4494982**

c Dollar amount contributed by employer **103572**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **EAGLE MANAGEMENT GRPS INC**

b EIN **22-2813554**

c Dollar amount contributed by employer **93671**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.00**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	0

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 50.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.1 %
 High-Yield Debt: 3.1 % Real Assets: 16.3 % Cash or Cash Equivalents: 0.0 % Other: 5.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

<p>Structured Attachment</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p style="font-size: small;">This Form is Open to Public Inspection</p>
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Name of Plan	SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6278490	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6278490	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6278490	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sign, Pictorial, and Display Industry
Pension Plan
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Opinion

We have audited the accompanying financial statements of Sign, Pictorial, and Display Industry Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

September 2, 2025

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	December 31, 2024	December 31, 2023
INVESTMENTS, AT FAIR VALUE		
Money Market Mutual Fund	\$ 13,063	\$ -
Mutual Funds	49,316,187	47,354,849
Common/Collective Trusts	89,777,350	72,103,710
Collective Investment Trusts	10,479,902	17,011,086
Limited Partnerships	28,563,765	30,119,367
	\$ 178,150,267	\$ 166,589,012
CASH	327,914	650,862
TOTAL CASH AND INVESTMENTS	178,478,181	167,239,874
RECEIVABLES		
Employer Contributions	117,664	182,231
Investment Income	55	12
Due from Welfare Plan	331,354	732,404
TOTAL RECEIVABLES	449,073	914,647
OTHER ASSETS		
Prepaid Expenses	-	398
Prepaid Pension Benefits	615,988	567,908
TOTAL OTHER ASSETS	615,988	568,306
TOTAL ASSETS	179,543,242	168,722,827
LIABILITIES		
Accrued Expenses	84,176	234,194
Due to Welfare Plan	-	18,834
TOTAL LIABILITIES	84,176	253,028
NET ASSETS AVAILABLE FOR BENEFITS	\$ 179,459,066	\$ 168,469,799

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
ADDITIONS		
EMPLOYER CONTRIBUTIONS	\$ 5,478,707	\$ 6,352,530
INVESTMENT INCOME		
Interest and Dividends	\$ 1,737,575	\$ 1,904,779
Net Appreciation of Investments	13,490,144	14,009,846
Less: Investment Expenses	(354,006)	(305,900)
NET INVESTMENT INCOME	14,873,713	15,608,725
TOTAL ADDITIONS	20,352,420	21,961,255
DEDUCTIONS		
PENSION BENEFITS	8,863,710	8,754,949
EXPENSES		
Administration Fees	171,655	150,016
Bank Fees	15,487	14,479
Insurance	42,955	42,254
PBGC Insurance	48,803	46,375
Conferences and Meetings	3,370	3,129
Printing, Postage and Office Expenses	20,229	27,921
Consulting Fees	600	-
Audit Fees	42,000	40,000
Payroll Compliance Fees	27,965	34,171
Professional Trustee Fees	12,000	12,000
Legal Fees	40,962	47,871
Actuary Fees	57,504	171,000
Collection Fees	15,913	20,745
TOTAL EXPENSES	499,443	609,961
TOTAL DEDUCTIONS	9,363,153	9,364,910
NET INCREASE FOR THE YEAR	10,989,267	12,596,345
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	168,469,799	155,873,454
Balance, End of Year	\$ 179,459,066	\$ 168,469,799

(Attached notes are an integral part of this statement)

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 85,610,513
Active Participants	60,562,553
Vested Terminated Participants	<u>17,389,953</u>

TOTAL VESTED BENEFITS 163,563,019

NONVESTED BENEFITS

2,849,290

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

\$ 166,412,309

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022 TO DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2022		\$ 152,453,696
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Plan Experience and Benefit Accrual	\$ (106,465)	
Assumption and Method Change	13,190,593	
Benefits Paid	(8,754,949)	
Decrease in Discount Period	<u>9,629,434</u>	
NET INCREASE		<u>13,958,613</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2023		<u><u>\$ 166,412,309</u></u>

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Sign, Pictorial, and Display Industry Pension Plan (the "Plan") was organized on May 1, 1957, as provided by the collective bargaining agreement between the employers in the Sign, Pictorial, and Display industry and certain local unions affiliated with the Western Conference of Sign, Pictorial, and Display Artists. The Plan is a defined benefit multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted without examination or verification of employers' payroll records. The Plan's system of internal control provides for examination of employers' records under a separate employer compliance program.

E. Tax-Exempt Status

The Plan received its latest determination of tax-exempt status on March 8, 2016. The Plan has been amended since receiving the determination letter. The plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of December 31, 2023 were: (a) net investment return at 6.50% per annum, compounded annually, (b) mortality rates based on the PRI-2012 Mortality Tables with Blue Collar adjustment reflecting employee, annuitant and contingent survivor for corresponding populations, (c) annual expenses estimated to be the present value of future operating expenses with 3% increase each year, (d) assumed retirement age of 62, and (e) other assumptions and methods for turnover, disability incidence, surviving spouse benefit. The changes in the actuarial assumptions for the December 31, 2023 valuation are as follows: (a) the net investment return rate was changed from 6.75% to 6.50%, (b) annual operating expenses assumption was updated to \$500,000 with 3% increase each year, (c) the current liability mortality and interest rates were changes as mandated by the Internal Revenue Service, and (d) a one-time increase of 1.0% of the aggregate contributions made during January 1, 2022 through December 31, 2023 will be retroactively credited.

As of December 31, 2023, the Plan has an unfunded accrued liability of \$7,772,910.

The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

G. Risks and Uncertainties

Plan investments are exposed to various investment risks such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of investment will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rates, return on investments and participant demographics, all of which are subject to change. Due to uncertainties inherent in these estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023. The money market mutual fund and mutual funds are valued at the closing price reported on the active market on which the securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Mutual Fund	\$ 13,063	\$ -	\$ -	\$ 13,063
Mutual Funds	49,316,187	-	-	49,316,187
Total Assets in the Fair Value Hierarchy	<u>\$ 49,329,250</u>	<u>\$ -</u>	<u>\$ -</u>	49,329,250
Investments Measured at Net Asset Value ^A				128,821,017
				<u>\$ 178,150,267</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 47,354,849	\$ -	\$ -	\$ 47,354,849
Total Assets in the Fair Value Hierarchy	<u>\$ 47,354,849</u>	<u>\$ -</u>	<u>\$ -</u>	47,354,849
Investments Measured at Net Asset Value ^A				119,234,163
				<u>\$ 166,589,012</u>

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the statements of net assets available for benefits.

The following tables present the fair value, unfunded commitments, and information about redemptions for those investments where the fair value is determined by the NAV per share or its equivalent as of December 31:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
American Strategic Value Realty Fund LP	\$ 1,746,625	\$ 1,602,038	\$ 2,024	Quarterly	30 days
Blackrock Direct Lending Feeder IX U LP	2,652,687	2,614,870	121,143	N/A	N/A
Blackstone Inf Partners V Feeder LP	5,927,518	5,006,814	None	N/A	N/A
BNYM AFL-CIO SL Stock Index Fund	41,409,373	39,615,071	None	Daily	None
Invesco Core Real Estate USA LP	15,738,106	18,358,103	None	Quarterly	45 days
LS Investment Grade Bond Trust Cl B	48,367,977	32,488,639	None	Daily	3 days
Panagora Multi-Asset Risk Parity Fund	-	7,277,229	None	Bi-monthly	7 days
Partners Group Private Markets LP	648,828	502,443	None	N/A	N/A
PGIM Real Estate US Debt Fund	5,705,025	5,363,024	None	Quarterly	90 Days
Waterfall Victoria ERISA Fund	4,774,877	4,370,833	None	Quarterly	180 days
White Oak Summit Peer Fd LP	1,850,001	2,035,099	111,139	Quarterly	30 days

The investment strategies for investments valued at net asset value are as follows:

American Strategic Value Realty Fund LP is a limited partnership invested in private market real estate and real estate related investments for which no liquid public market exists. The investment objective is to focus on a value creation investment strategy through exploiting market inefficiencies, operational improvement, and redeveloping or manufacturing core real estate product.

Blackrock Direct Lending Feeder IX U LP is a limited partnership invested in senior secured debt in companies headquartered in North America with target enterprise values between \$100 million and \$1.5 billion. The investment objective is to generate high risk-adjusted returns produced primarily from current income generated by investing in senior secured corporate debt instruments.

Blackstone Inf Partners V Feeder LP is a limited partnership invested in privately negotiated control or control-oriented infrastructure investments, as well as invested in public-private partnership infrastructure projects. The investment objective is to apply a long-term buy and hold strategy to large scale infrastructure assets with a focus on delivering stable, long term capital appreciation together with a predictable annual cash flow yield.

BNYM AFL-CIO SL Stock Index Fund is a collective investment fund invested in a portfolio of large capitalization equity securities. The funds' investment objective is to track the performance of the S&P 500 index to achieve long term capital growth.

Invesco Core Real Estate USA LP is a limited partnership invested in institutional quality core real estate investments throughout the United States. The investment objective is to achieve total return through growth of capital and current income.

LS Investment Grade Bond Trust Cl B invests in investment grade bonds with an objective of high total investment returns through a combination of current income and capital appreciation and to outperform its benchmark.

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Panagora Multi-Asset Risk Parity Fund is a collective investment fund invested in a diversified portfolio of fixed income securities, short term investment funds, exchange traded funds and affiliated Panagora funds. The investment objective of the fund is to generate attractive absolute risk adjusted returns over time.

Partners Group Private Markets Credit Strategies Fund LP is a limited partnership invested in senior secured debt investments. The investment objective is to provide capital preservation and downside protection.

PGIM Real Estate U.S. Debt Fund is an open-end, perpetual life, commingled real estate debt fund formed to construct a low-risk, low-volatility portfolio of real estate loans secured by institutional quality income-producing commercial real estate related assets located primarily in the top 50 U.S. metropolitan statistical areas. The investment objective is to reduce volatility while providing attractive risk-adjusted returns.

Waterfall Victoria ERISA Fund invests in distressed legacy loans and new loans within the high yield consumer and commercial space. The investment objective is to achieve attractive risk adjusted returns through a combination of current income and capital appreciation.

White Oak Summer Peer Fd LP is a limited partnership invested in a diversified portfolio of corporate credit and senior secured asset-based loans and debt instruments issued by small to middle-market companies located primarily in the United States. The investment objective is to earn substantial current income.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using investments' cost for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the year.

The Plan did not have any transfers into or out of Levels 1, 2 or 3 for the year ended December 31, 2024.

NOTE 4 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 5 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - PLAN TERMINATION (Continued)

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guaranty of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guaranty benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 6 - RELATED PARTY TRANSACTIONS

The Plan and the Sign, Pictorial, and Display Industry Welfare Fund ("Welfare Plan") share the same Board of Trustees. The Welfare Plan receives contributions on behalf of the Plan and transfers the contributions to the Plan monthly. As of December 31, 2024 and 2023, \$331,354 and \$732,404, respectively, was due from the Welfare Plan for contributions received and not yet transferred.

As of December 31, 2023, \$18,834 was due to the Welfare Plan for pension withholdings withheld from pensioner checks for health and welfare coverage. As of December 31, 2024, no amount was due.

During the years ended December 31, 2024 and 2023, a trustee received \$12,000 each year from the Plan for being a member of the Board of Trustees.

NOTE 7 - CONCENTRATION RISKS

Approximately 46% of the Plan's employer contributions are received from one employer.

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 2, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 94-6278490; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Sign, Pictorial, and Display Industry
Pension Plan
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

September 2, 2025

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6278490; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	<u>Mutual Funds</u>	Fair Value	Cost
360,138	American EuroPacific Growth Fd R6	\$ 19,346,618	\$ 20,403,821
170,885	Vanguard Ftse All World Instl Fd	19,321,953	16,085,569
73,906	Vanguard Extended Market Instl Index Fd	<u>10,647,616</u>	<u>7,059,263</u>
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 49,316,187</u>	<u>\$ 43,548,653</u>
	<u>Common/Collective Trusts</u>		
2,085,064	BNYM AFL-CIO SL Stock Index Fund	\$ 41,409,373	\$ 21,723,661
1,940,930	LS Investment Grade Bond Trust Cl B	<u>48,367,977</u>	<u>39,290,846</u>
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 89,777,350</u>	<u>\$ 61,014,507</u>
	<u>Collective Investment Trusts</u>		
3,604	PGIM Real Estate US Debt Fund	\$ 5,705,025	\$ 4,933,636
1,822	Waterfall Victoria ERISA Fund	<u>4,774,877</u>	<u>2,307,959</u>
	<u>TOTALS - COLLECTIVE INVESTMENT TRUSTS</u>	<u>\$ 10,479,902</u>	<u>\$ 7,241,595</u>
	<u>Limited Partnerships</u>		
	Blackrock Direct Lending Feeder IX U LP	\$ 2,652,687	\$ 2,652,687
	Blackstone Inf Partners V Feeder LP	5,927,518	3,846,541
	Invesco Core Real Estate USA LP	15,738,106	12,884,322
	Partners Group Private Markets LP	648,828	648,828
	American Strategic Value Realty Fund LP	1,746,625	1,976,000
	White Oak Summit Peer Fd LP	<u>1,850,001</u>	<u>1,718,139</u>
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 28,563,765</u>	<u>\$ 23,726,517</u>
	<u>Money Market Mutual Fund</u>		
13,063	First American Govt Obligation Fund	<u>\$ 13,063</u>	<u>\$ 13,063</u>
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 178,150,267</u>	<u>\$ 135,544,335</u>

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6278490; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Govt Obligation Fund	Purchases	\$ 14,571,837	\$ -	\$ 14,571,837	\$ -
	Sales	-	14,558,773	14,558,773	-
LS Investment Grade Bond	Purchases	14,642,777	-	14,642,777	-

Sign, Pictorial and Display Industry Pension Plan

EIN: 94-6278490 Plan No: 001

2024 Form 5500 — Schedule MB

Line 8b(2) - Schedule of Active Participant Data

AGE GROUP	YEARS OF CREDITED SERVICE																					
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & up		Total	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	0		21	\$228	0		0		0		0		0		0		0		0		21	\$228
25-29	0		13		3		0		0		0		0		0		0		0		16	
30-34	0		21	\$491	19		2		0		0		0		0		0		0		42	\$836
35-39	0		24	\$532	18		6		0		0		0		0		0		0		48	\$931
40-44	0		9		19		3		7		5		0		0		0		0		43	\$1,579
45-49	0		17		12		4		2		4		3		0		0		0		42	\$1,422
50-54	0		11		7		10		9		17		2		0		0		0		56	\$2,129
55-59	0		5		4		12		8		12		13		2		0		0		56	\$2,501
60-64	0		2		2		6		4		8		21	\$3,800	0		2		0		45	\$2,838
65-69	0		2		1		3		2		7		1		0		0		0		16	
70 and up	0		0		3		1		2		0		2		0		0		0		8	
Total	0		125	\$428	88	\$1,110	47	\$1,656	34	\$2,398	53	\$3,218	42	\$3,833	2		2		0		393	\$1,675

Line 6 – Statement of Actuarial Assumptions/Methods

1. Valuation Date: January 1, 2024.

2. Interest Rate:
 - a. Funding 6.50%.
 - b. Current Liability 3.29%.
 - c. ASC 960 6.50%.
 - d. Withdrawal Liability 6.00%.

3. Mortality Rates:
 - a. Funding
 - i. Non-Disabled PRI-2012 Private Retirement Plans Mortality Tables with Blue Collar adjustment reflecting Employee, Annuitant and Contingent Survivor for corresponding populations.
 - ii. Disabled PRI-2012 Disabled.
 - iii. Base Year Adjustment 2012.
 - iv. Future Projections Fully generational projection using Scale MP-2019.
 - b. Current Liability 2024 Static Mortality Table (IRS Notice 2023-73).

4. Retirement Rates:

<u>Age</u>	<u>Rate</u>	
	<u>< 30 Years Service</u>	<u>>= 30 Years Service</u>
55 - 57	0.050	1.000
58 – 61	0.100	1.000
>=62	1.000	1.000

Sign, Pictorial and Display Industry Pension Plan

EIN: 94-6278490 Plan No: 001

2024 Form 5500 — Schedule MB

5. Disability Rates: 1968 Railroad Retirement Disability Table.

6. Termination Rates: T-8 Table from the Actuary's Handbook.

7. Actuarial Cost Method: Entry Age Normal.

8. Age Calculation: Age nearest as of Valuation Date, with middle of year decrements.

9. Expense Load: Present value of future operating expenses with 3% increase each year.

10. Numbers of Hours Worked: Each active participant is assumed to work the same number of hours in the valuation year as worked in the prior year.

11. Spousal Age: Husbands 3 years older than their wives.

12. Payment Form Election: All participants are assumed to elect the Normal Form of Payment.

Sign, Pictorial and Display Industry Pension Plan

EIN: 94-6278490 Plan No: 001

2024 Form 5500 — Schedule MB

13. Actuarial Value of Assets:

Five-year Average Value Method, as described in §1.412(c)(2)-1. Briefly:

The method is applied to the ending market value of assets for the current and four preceding Plan Years. Adjustments are made to the values in prior years to account for the “cash flow” during the intervening periods; that is, the money actually received/disbursed from the end of each prior year to the end of the current one. No adjustments are made for market value fluctuations (realized or unrealized gains or losses) that may have occurred during the period. The effect, then, is to average the fluctuations over five years, which generally results in the offsetting of losses with subsequent gains, or vice-versa.

Once the number is computed as above, it is then adjusted as necessary so as to remain within the 90%-110% corridor around the ending market value.

14. Assumption Changes Since Prior Year:

The interest rate was updated from 6.75% to 6.50%. The operating expenses assumption was increased from \$463,500 to \$515,000. These changes were made to better reflect current and anticipated future plan experience. The Current Liability interest and mortality rates were changed as mandated by IRS.

Sign, Pictorial and Display Industry Pension Plan

EIN: 94-6278490 Plan No: 001

2024 Form 5500 — Schedule MB

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: PRI-2012 by separate Employee, Annuitant, and Contingent Survivor tables used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. PRI-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Both PRI-2012 tables are projected to the valuation year using Scale MP-2019 to reflect the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Expense Load: Based on the Plan's operating expenses in the past years with an annual 3% increase.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

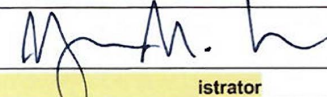
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, SIGN PICTORIAL & DISPLAY INDUSTRY PENSION PLAN</p> <p>7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566</p>	<p>1c Effective date of plan <u>05/01/1957</u></p> <p>2b Employer Identification Number (EIN) <u>94-6278490</u></p> <p>2c Plan Sponsor's telephone number <u>925-208-9999</u></p> <p>2d Business code (see instructions) <u>238300</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>10/13/2025</u>	<u>Morgan Worth</u>
	Administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Nancy Horner</u> Docusign Envelc	<u>10/2/2025 3:13 PM</u>	<u>Nancy Horner</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

SIGN, PICTORIAL, AND DISPLAY INDUSTRY PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6278490; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Govt Obligation Fund	Purchases	\$ 14,571,837	\$ -	\$ 14,571,837	\$ -
	Sales	-	14,558,773	14,558,773	-
LS Investment Grade Bond	Purchases	14,642,777	-	14,642,777	-

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Sign, Pictorial And Display Industry Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sign, Pictorial And Display Industry Pension Trust Fund		D Employer Identification Number (EIN) 94-6278490	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	168,469,799
(2) Actuarial value of assets for funding standard account.....	1b(2)	163,176,574

c (1) Accrued liability for plan using immediate gain methods	1c(1)	176,242,709
--	--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method.....	1c(3)	166,412,309
--	--------------	-------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	227,114,539
-----------------------------	-----------------	-------------

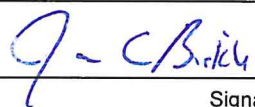
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,185,588
--	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,676,504
---	-----------------	------------

(3) Expected plan disbursements for the plan year	1d(3)	11,191,504
---	--------------	------------

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>9/30/2025</u>
JASON C. BIRKLE	Signature of actuary	Date 2307856
NWPS	Type or print name of actuary	Most recent enrollment number 408-298-1170
	Firm name	Telephone number (including area code)
160 WEST SANTA CLARA STREET SUITE 1550 SAN JOSE CA 95113 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2024
v. 240311

- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %				
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> </tr> </table>	Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	9P				
(2) Females	6c(2)	9FP				
d Valuation liability interest rate.....	6d	6.50 %				
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.9 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1 %				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	515,000				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	4,996,392	498,949
3	8,194,201	818,287
1	1,997,528	199,477

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,318,252
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	53,748,718
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	643,169
e Total charges. Add lines 9a through 9d	9e	10,538,070
Credits to funding standard account:		
f Prior year credit balance, if any	9f	18,432,166
g Employer contributions. Total from column (b) of line 3	9g	5,478,707
	Outstanding balance	
h Amortization credits as of valuation date	9h	22,250,417
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,560,223
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	44,895,942
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	28,346,126
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	17,808,056
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Sign, Pictorial and Display Industry Pension Plan

EIN: 94-6278490 Plan No: 001

2024 Form 5500 — Schedule MB

Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	\$1,776,662	\$715,208	\$8,184,633	\$10,676,504
Current Plan Year + 1	\$2,319,379	\$840,556	\$8,018,996	\$11,178,931
Current Plan Year + 2	\$2,788,943	\$892,585	\$7,844,641	\$11,526,169
Current Plan Year + 3	\$3,206,582	\$955,968	\$7,658,689	\$11,821,239
Current Plan Year + 4	\$3,436,129	\$995,978	\$7,447,327	\$11,879,434
Current Plan Year + 5	\$3,537,277	\$1,088,834	\$7,237,234	\$11,863,344
Current Plan Year + 6	\$3,949,003	\$1,109,822	\$7,006,910	\$12,065,735
Current Plan Year + 7	\$4,134,153	\$1,194,677	\$6,723,133	\$12,051,963
Current Plan Year + 8	\$4,384,001	\$1,265,276	\$6,466,659	\$12,115,936
Current Plan Year + 9	\$4,473,978	\$1,387,680	\$6,205,183	\$12,066,841
Current Plan Year + 10	\$4,642,376	\$1,426,731	\$5,932,357	\$12,001,464
Current Plan Year + 11	\$4,733,757	\$1,441,772	\$5,655,220	\$11,830,750
Current Plan Year + 12	\$4,770,197	\$1,438,434	\$5,370,108	\$11,578,740
Current Plan Year + 13	\$4,811,948	\$1,461,579	\$5,078,289	\$11,351,816
Current Plan Year + 14	\$4,805,419	\$1,471,150	\$4,781,277	\$11,057,846
Current Plan Year + 15	\$4,819,093	\$1,460,727	\$4,480,747	\$10,760,567
Current Plan Year + 16	\$4,790,471	\$1,434,778	\$4,178,458	\$10,403,707
Current Plan Year + 17	\$4,779,803	\$1,399,416	\$3,876,288	\$10,055,507
Current Plan Year + 18	\$4,807,358	\$1,383,005	\$3,576,231	\$9,766,594
Current Plan Year + 19	\$4,800,807	\$1,386,775	\$3,280,341	\$9,467,923
Current Plan Year + 20	\$4,753,396	\$1,339,545	\$2,990,712	\$9,083,653
Current Plan Year + 21	\$4,699,878	\$1,294,159	\$2,709,453	\$8,703,490
Current Plan Year + 22	\$4,592,756	\$1,245,109	\$2,438,657	\$8,276,522
Current Plan Year + 23	\$4,553,006	\$1,228,207	\$2,180,285	\$7,961,498
Current Plan Year + 24	\$4,474,663	\$1,180,592	\$1,936,038	\$7,591,293
Current Plan Year + 25	\$4,477,067	\$1,133,223	\$1,707,315	\$7,317,605
Current Plan Year + 26	\$4,340,966	\$1,105,227	\$1,495,182	\$6,941,375
Current Plan Year + 27	\$4,214,182	\$1,071,963	\$1,300,320	\$6,586,465
Current Plan Year + 28	\$4,140,044	\$1,027,310	\$1,123,081	\$6,290,435
Current Plan Year + 29	\$3,991,659	\$979,515	\$963,503	\$5,934,677
Current Plan Year + 30	\$3,823,946	\$932,805	\$821,292	\$5,578,043
Current Plan Year + 31	\$3,685,649	\$890,085	\$695,878	\$5,271,612
Current Plan Year + 32	\$3,563,170	\$836,450	\$586,445	\$4,986,064
Current Plan Year + 33	\$3,403,537	\$780,482	\$491,924	\$4,675,944
Current Plan Year + 34	\$3,246,885	\$726,030	\$411,072	\$4,383,987
Current Plan Year + 35	\$3,070,122	\$674,154	\$342,568	\$4,086,845
Current Plan Year + 36	\$2,903,599	\$629,254	\$285,067	\$3,817,920
Current Plan Year + 37	\$2,749,759	\$585,096	\$237,228	\$3,572,083
Current Plan Year + 38	\$2,592,606	\$540,153	\$197,743	\$3,330,502
Current Plan Year + 39	\$2,442,548	\$498,741	\$165,374	\$3,106,663
Current Plan Year + 40	\$2,299,069	\$457,370	\$139,001	\$2,895,441
Current Plan Year + 41	\$2,162,838	\$418,599	\$117,613	\$2,699,050
Current Plan Year + 42	\$2,038,300	\$382,418	\$100,319	\$2,521,037
Current Plan Year + 43	\$1,911,656	\$348,762	\$86,336	\$2,346,754
Current Plan Year + 44	\$1,791,463	\$317,543	\$74,996	\$2,184,001
Current Plan Year + 45	\$1,677,366	\$288,674	\$65,739	\$2,031,778
Current Plan Year + 46	\$1,569,030	\$262,057	\$58,103	\$1,889,190
Current Plan Year + 47	\$1,466,120	\$237,572	\$51,714	\$1,755,406
Current Plan Year + 48	\$1,368,304	\$215,073	\$46,281	\$1,629,658
Current Plan Year + 49	\$1,275,266	\$194,421	\$41,590	\$1,511,276

Sign, Pictorial and Display Industry Pension Plan

EIN: 94-6278490 Plan No: 001

2024 Form 5500 — Schedule MB

**Line 8b(3) - Schedule of Projection of Employer Contributions
And Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$6,802,688	\$0	\$6,802,688
Current Plan Year + 1	\$7,734,591	\$0	\$7,734,591
Current Plan Year + 2	\$8,513,610	\$0	\$8,513,610
Current Plan Year + 3	\$8,513,610	\$0	\$8,513,610
Current Plan Year + 4	\$8,513,610	\$0	\$8,513,610
Current Plan Year + 5	\$8,513,610	\$0	\$8,513,610
Current Plan Year + 6	\$8,513,610	\$0	\$8,513,610
Current Plan Year + 7	\$8,513,610	\$0	\$8,513,610
Current Plan Year + 8	\$8,513,610	\$0	\$8,513,610
Current Plan Year + 9	\$8,513,610	\$0	\$8,513,610

Sign, Pictorial and Display Industry Pension Plan

EIN: 94-6278490 Plan No: 001

2024 Form 5500 — Schedule MB

Line 6 – Summary of Plan Provisions

1. Effective Date: May 1, 1957. Most recently restated May 1, 2015.

2. Plan Year: January 1st through December 31st.

3. Covered Employment: All employees who perform or performed employment covered by a Collective Bargaining Agreement that requires contributions to the Plan. This includes any person who is employed in a paid position for the Sign, Pictorial and Display Industry Pension Plan, or for any related entity approved by the Trustees for which position the Employee's employer has agreed to make contributions to the Plan.

4. Reciprocity Agreements: The Plan has an agreement with the Southern California Local 831 – Employer Pension Plan in Los Angeles, California. Also, the Plan is signatory to the "Reciprocal Agreement for Joint Industry Pension Funds of all District Councils and Local Unions Affiliated with the International Brotherhood of Painters and Allied Trades." This agreement allows reciprocity transfer of years of service with other participating plans, for vesting purposes only.

5. Participation: Employees of individual employers covered by one or more collective bargaining agreements with the Painters & Allied Trades District Council 36 on behalf of Sign, Display and Allied Crafts Local No. 510.

Sign, Pictorial and Display Industry Pension Plan

EIN: 94-6278490 Plan No: 001

2024 Form 5500 — Schedule MB

6. Vested Status Attainment:

For participants who have either:

- i) performed a year of Credited Service on or after May 1, 1999, or
- ii) performed a year of Credited Service in the Plan Year ending April 30, 1999 with at least one Covered Hour of Employment in the following Plan Year,

the completion of five or more years of Credited Service.

See the Plan Document for earlier cases.

7. Year of Credited Service:

Past service: For years prior to Plan inception: 1 year for each Plan Year beginning before May 1, 1957 in which a covered employee was available for work, up to a maximum of 15 years. For members of the Local 510 Installers Group only: 1 year, up to a maximum of 6 years, for each Plan Year during the period May 1, 1985 to April 30, 1995 in which a member worked at least 500 hours, provided that the member also worked at least 500 hours in one Plan Year during the May 1, 1992 to April 30, 1994 period and again worked at least 500 hours in one Plan Year during the May 1, 1995 to April 30, 1997 period.

Future service: For Plan Years during the period May 1, 1957 to April 30, 1990: annual pro-rated credit for service between 500 hours and 1600 hours, not to exceed 1. For Plan Years beginning on or after May 1, 1990: all hours in excess of 500. For members of the Installers Group Local 510: service after April 30, 1995 only.

Sign, Pictorial and Display Industry Pension Plan

EIN: 94-6278490 Plan No: 001

2024 Form 5500 — Schedule MB

8. Normal Retirement:

a. Eligibility

The attainment of age sixty-five (65).

b. Monthly Benefit

A monthly benefit equal to the sum of the following:

For past service:

\$3.00 for each year of past service prior to May 1, 1995 up to a maximum of 15 years. For members of the Installers Group Local 510 only, \$20 for each year of past service as defined above, up to a maximum of six (6) years.

For future service prior to May 1, 1990:

Contribution Rate Per Hour	Monthly Pension Credited
\$0.25	\$9.00
0.30	10.25
0.35	11.50
0.40	12.75
0.45	14.00
0.50	15.25

plus \$1.25 for each \$0.05 of hourly rate of contribution over \$0.50 per hour made in the three (3) years just prior to the earlier of the year of retirement or the year ending April 30, 1990, multiplied by the number of years of Credited Service through April 30, 1990. A minimum benefit of \$9.00 is in effect for years after June 1, 1975 and through May 1, 1990.

For future service on or after May 1, 1990:

The percentage, obtained by reference to the table below, of the aggregate contributions made on behalf of the Participant during each Plan Year prior to retirement for which service equal to or greater than 500 hours is credited:

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For Plan Year(s) Beginning on	Percentage of Aggregate Contributions Made on Participant's Behalf
5/1/1990, 5/1/1991, and 5/1/1992	3.0%
5/1/1993 through 4/30/2003	2.5%
5/1/2003 through 4/30/2016	2.0% ¹
5/1/2016 through 12/31/2021	1.5% ²
1/1/2022 through 12/31/2023	2.0% ³
1/1/2024 through 12/31/2024	1.25% ⁴
1/1/2025 and after	Variable ⁴

¹ For the years beginning May 1, 2009 through April 30, 2016, 1.0% was credited immediately as of the year end and an additional 1% was credited retroactively as of 04/30/2017.

² For the years beginning May 1, 2016 through December 31, 2021, 1.0% was credited immediately as of the year end and an additional 0.5% will be credited retroactively in 2023.

³ For the years beginning January 1, 2022 through December 31, 2023, 1.0% was credited immediately as of the year end and an additional 1.0% will be credited retroactively in 2024.

⁴ Effective January 1, 2024, the benefit level varies based on the Plan's funded percentage. The benefit level is determined based on the following:

Funded Percentage	Benefit Accrual Rate
< 100%	1.00%
100-104.99%	1.25%
105-114.99%	1.50%
115-129.99%	2.00%
>= 130%	2.50%

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9. Early Retirement:

a. Eligibility

Any Participant who has attained vested status and has reached age 55, provided that the Participant has ceased, or will have ceased, to perform covered employment by his or her early retirement date.

b. Monthly Benefit

100% of the accrued Normal Retirement Pension, adjusted as necessary according to the following rules:

a) For all Participants applying prior to January 1, 1998, as well as those applying on or after that date who do not qualify for treatment under rules b) or c), the pension amount is actuarially reduced for the time by which retirement precedes age 62.

b) For Participants who have accrued 30 or more years of Credited Service applying on or after January 1, 1998 and prior to May 1, 2000, the pension amount is actuarially reduced according to the following factors:

Age at Retirement	Reduction Factor
55	35%
56	30%
57	25%
58	15%
59	10%
60 and above	0%

c) For Participants who have accrued 30 or more years of Credited Service applying on or after May 1, 2000, the pension amount is not adjusted.

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10. Disability:

a. Eligibility

For Participants applying on or after October 5, 1998 and for disability dates, as specified in a Social Security Administration Disability Award, which are prior to May 16, 2008, the following are required:

- i) total and permanent disablement for work under the federal Social Security criteria,
- ii) the completion of five (5) or more years of Credited Service,
- iii) the attainment of age 47 as of the date of disability, and
- iv) 500 or more Covered Hours of Employment in at least one of the two years preceding the Plan Year in which the Participant became disabled.

Effective for disability dates, as specified in a Social Security Administration Disability Award, which are on or after May 16, 2008, and for retirement application received prior to December 4, 2008, the following are required:

- i) total and permanent disablement for work under the federal Social Security criteria,
- ii) the completion of ten (10) or more years of Credited Service,
- iii) the attainment of age 50 as of the date of disability, and
- iv) 500 or more Covered Hours of Employment in at least one of the two years preceding the Plan Year in which the Participant became disabled.

For Participants applying on or after March 16, 2002 and prior to December 4, 2008, the disability benefits are effective the month in which the participant became disabled, as specified in the Social Security Administration Disability Award.

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For Participants applying on or after April 18, 2022, the following are required:

- i) total and permanent disablement for work under the federal Social Security criteria,
- ii) the completion of ten (10) or more years of Vesting Credit,
- iii) the attainment of age 55 as of the date of disability, and
- iv) 300 or more Covered Hours of Employment in at least one of the two years preceding the Plan Year in which the Participant became disabled. Plan Years 2020 and 2021 are disregarded in determination of this activity test.

b. Monthly Benefit

100% of the Normal Retirement Pension, payable at the Disability Retirement Date.

11. Pre-Retirement Spouse Death:

a. Eligibility

Effective January 1, 1987, any married Participant who has attained vested status.

b. Monthly Benefit

Upon death before retirement, 50% of the actuarially reduced Normal Retirement Pension, payable for the remaining life of a surviving spouse. There is also a service-related lump-sum option primarily intended for the qualified beneficiary of the Participant.

12. Payment Forms:

a. Normal

For single participants, a Life Annuity. For married participants, a 50% Joint & Survivor Annuity.

b. Optional

Life Annuity with 10 Years Certain, 75% or 100% Joint & Survivor Annuity, Social Security Adjustment Option..

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13. Changes Since Prior Year:

A one-time increase of 1.0% of the aggregate contributions made during January 1, 2022 through December 31, 2023 will be retroactively credited. Variable benefit accrual is implemented effective January 1, 2024.

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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6278490; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	<u>Mutual Funds</u>	Fair Value	Cost
360,138	American EuroPacific Growth Fd R6	\$ 19,346,618	\$ 20,403,821
170,885	Vanguard Ftse All World Instl Fd	19,321,953	16,085,569
73,906	Vanguard Extended Market Instl Index Fd	<u>10,647,616</u>	<u>7,059,263</u>
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 49,316,187</u>	<u>\$ 43,548,653</u>
	<u>Common/Collective Trusts</u>		
2,085,064	BNYM AFL-CIO SL Stock Index Fund	\$ 41,409,373	\$ 21,723,661
1,940,930	LS Investment Grade Bond Trust Cl B	<u>48,367,977</u>	<u>39,290,846</u>
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 89,777,350</u>	<u>\$ 61,014,507</u>
	<u>Collective Investment Trusts</u>		
3,604	PGIM Real Estate US Debt Fund	\$ 5,705,025	\$ 4,933,636
1,822	Waterfall Victoria ERISA Fund	<u>4,774,877</u>	<u>2,307,959</u>
	<u>TOTALS - COLLECTIVE INVESTMENT TRUSTS</u>	<u>\$ 10,479,902</u>	<u>\$ 7,241,595</u>
	<u>Limited Partnerships</u>		
	Blackrock Direct Lending Feeder IX U LP	\$ 2,652,687	\$ 2,652,687
	Blackstone Inf Partners V Feeder LP	5,927,518	3,846,541
	Invesco Core Real Estate USA LP	15,738,106	12,884,322
	Partners Group Private Markets LP	648,828	648,828
	American Strategic Value Realty Fund LP	1,746,625	1,976,000
	White Oak Summit Peer Fd LP	<u>1,850,001</u>	<u>1,718,139</u>
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 28,563,765</u>	<u>\$ 23,726,517</u>
	<u>Money Market Mutual Fund</u>		
13,063	First American Govt Obligation Fund	<u>\$ 13,063</u>	<u>\$ 13,063</u>
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 178,150,267</u>	<u>\$ 135,544,335</u>

Line 9c and 9h – Schedule of Funding Standard Account Bases

FUNDING STANDARD ACCOUNT AMORTIZATION CHARGES

<u>Date</u> <u>Established</u>	<u>Base</u> <u>Type</u>	<u>Description</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>1/1/2024</u> <u>Balance</u>
05/01/1995	4	Assumption	943,593	1	69,326	69,326
05/01/1996	3	Amendment	7,372,595	2	540,470	1,047,953
05/01/1998	4	Assumption	2,198,357	4	160,469	585,468
05/01/1998	3	Amendment	333,891	4	24,372	88,922
05/01/2000	3	Amendment	1,968,052	6	143,074	737,646
05/01/2007	4	Assumption	1,276,620	13	91,636	839,273
05/01/2012	1	Experience	4,615,649	3	460,006	1,297,506
05/01/2013	1	Experience	767,696	4	76,349	278,557
05/01/2015	1	Experience	3,041,688	6	301,272	1,553,262
05/01/2016	1	Experience	4,971,497	7	491,450	2,870,567
05/01/2017	3	Amendment	18,204,096	8	1,796,101	11,646,855
05/01/2018	1	Experience	1,046,092	9	103,020	730,285
01/01/2019	3	Amendment	73,306	10	7,370	56,429
01/01/2022	3	Amendment	7,490,619	13	749,270	6,862,360
01/01/2022	4	Assumption	3,236,069	13	323,697	2,964,651
01/01/2023	4	Assumption	2,385,000	14	238,365	2,288,247
01/01/2023	1	Experience	4,839,620	14	483,689	4,643,290
01/01/2024	4	Assumption	4,996,392	15	498,949	4,996,392
01/01/2024	3	Amendment	8,194,201	15	818,287	8,194,201
01/01/2024	1	Experience	1,997,528	15	199,477	1,997,528

Total Charges

\$ 7,576,649	\$ 53,748,718
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FUNDING STANDARD ACCOUNT AMORTIZATION CREDITS

<u>Date</u> <u>Established</u>	<u>Base</u> <u>Type</u>	<u>Description</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>1/1/2024</u> <u>Balance</u>
05/01/2001	4	Assumption	1,445,696	7	104,894	612,685
05/01/2003	3	Amendment	3,280,104	9	237,094	1,680,702
05/01/2010	1	Experience	1,169,751	1	117,092	117,092
05/01/2011	1	Experience	237,583	2	23,729	46,010
05/01/2014	1	Experience	2,584,762	5	256,530	1,135,351
05/01/2017	1	Experience	450,209	8	44,420	288,040
01/01/2019	1	Experience	631,679	10	63,512	486,254
01/01/2020	1	Experience	4,289,568	11	430,533	3,525,559
01/01/2021	1	Experience	5,733,624	12	574,481	4,991,688
01/01/2022	1	Experience	10,224,602	13	1,022,745	9,367,036

Total Credits

\$ 2,875,030	\$ 22,250,417
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BASE TYPE: (1)=Gain/Loss (3)=Plan Amendment (4)=Assumption Change (5)=Method Change (8)=Eligible Net Investment Loss

*All bases with beginning dates prior to 01/01/2019 were reamortized on 01/01/2019 to reflect the Short Plan Year 05/01/2018 - 1

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Line 11 – Justification for Change in Actuarial Assumptions

Effective with January 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The interest rate was updated to 6.50%.
- Annual operating expenses assumption was updated to \$515,000.
- Current liability interest rate and mortality rates table were updated as mandated.